

## Short Term Securities

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long time obligations.

Such securities, particularly of the larger issues, also usually command a ready market and are not subject to extreme fluctuations in price.

Our recent booklet, "Short Term Securities," met with so favorable a reception that we have been prompted to issue a second edition. This contains brief descriptions of current issues, brought down to June, 1912. We will furnish copies on request.

Ask for Booklet S-704.

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**THE BACHE REVIEW**

CONTENTS THIS WEEK—Running Down of the Twentieth Century; Narrowing Down of Railroad Earnings; Taxation of Income Increasing; Decline in Steel Trade; Ourselves and Our Congestion; The Swings of the Market; Eventful Advance.

The Review is sent on application without charge.

J. S. BACHE & CO., 42 Broadway, NEW YORK

Members New York Stock Exchange.

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Members New York Stock Exchange.

111 Broadway, New York City.

DEALERS IN DIVIDEND NOTICES.

SEABORD AIR LINE RAILWAY  
Five Per Cent Adjustable Mortgage  
Gold Bonds.

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to 2½% (\$2,000), represented by Bonds #10 and #11, will be paid on and after August 1, 1912, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.

**Seaboard Air Line Railway**

By F. V. A. HORNE, Secretary.

24 D, 1912.

**PRESIDENT STEEL CAR COMPANY**

New York N. Y. July 24th, 1912.

PREFERRED DIVIDEND NO. 54.

A quarterly dividend of 5% (\$100,000) will be paid on the preferred stock of this Company August 21st, 1912, to stockholders of record at the close of business July 31st, 1912. Checks will be mailed to stockholders of record of the Company. The transfer books will close at three P. M. July 31st, 1912, and reopen at ten A. M. August 21st, 1912.

F. V. A. HORNE, Treasurer.

**OFFICE OF READING COMPANY**

New York N. Y. July 24th, 1912.

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W. R. TAYLOR, Secretary.

24 D, 1912.

**GUARANTEED STOCKS.**

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

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255 Merchantile 125

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Beach Creek 92 do pref. 160

Bost & Bow. 223 do pref. 160

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